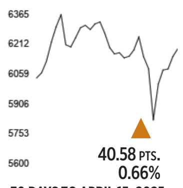
P25 IN METRO MANILA, PHILIPPINES

BusinessWorld

HOLIDAY SCHEDULE
In observance of Holy Thursday and Good Friday, the regular print issue resumes on April 21 (Monday). Updates, however, will be available on www.bworldonline.com.

STOCK MARKET



PSEi

OPEN:	6,131.53
HIGH:	6,186.10
LOW:	6,128.23
CLOSE:	6,186.10
VOL.:	1.404 B
VAL(P):	4.461 B

40.58 PTS. 0.66%
30 DAYS TO APRIL 15, 2025

ASIAN MARKETS

APRIL 15, 2025

	CLOSE		NET	%
Japan (Nikkei 225)	34,267.54	▲	285.18	0.84
Hong Kong (Hang Seng)	21,466.27	▲	48.87	0.23
Taiwan (Weighted)	19,857.67	▲	344.58	1.77
Thailand (SET Index) *	1,128.66	▼	-5.29	-0.47
S.Korea (Kse Composite)	2,477.41	▲	21.52	0.88
Singapore (Straits Times)	3,621.66	▲	72.75	2.05
Sydney (All Ordinaries)	7,761.70	▲	13.10	0.17
Malaysia (Klse Composite)	1,486.43	▲	5.57	0.38

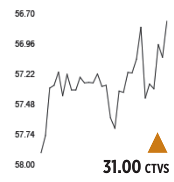
*CLOSING PRICE AS OF APRIL 11, 2025

WORLD MARKETS

APRIL 14, 2025

	CLOSE		NET
Dow Jones	40,524.790	▲	312.080
NASDAQ	16,831.484	▲	107.028
S&P 500	5,405.970	▲	42.610
FTSE 100	8,134.340	▲	170.160
Euro Stoxx50	4,198.570	▲	100.920

PESO-DOLLAR RATES



FX

OPEN	P57.030
HIGH	P56.770
LOW	P57.150
CLOSE	P56.770
W.AVE.	P56.976
VOL.	$2,125.50 M

31.00 CTVS
30 DAYS TO APRIL 15, 2025
SOURCE : BAP

ASIAN MONIES-US$ RATE

APRIL 15, 2025

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	142.720	▲	142.970
Hong Kong (HK dollar)	7.757	▼	7.755
Taiwan (NT dollar)	32.417	▼	32.374
Thailand (baht)	33.510	▼	33.450
S. Korea (won)	1,428.700	▼	1,418.920
Singapore (dollar)	1.315	▼	1.314
Indonesia (rupiah)	16,810	▼	16,770
Malaysia (ringgit)	4.412	▼	4.410

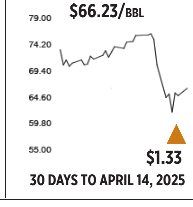
WORLD CURRENCIES

APRIL 15, 2025

	CLOSE		PREVIOUS
US$/UK pound	1.3237	▲	1.3181
US$/Euro	1.1338	▼	1.1397
US$/Aust dollar	0.6353	▲	0.6327
Canada dollar/US$	1.3856	▲	1.3840
Swiss Franc/US$	0.8140	▼	0.8164

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY
$66.23/BBL



$1.33
30 DAYS TO APRIL 14, 2025

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S1/1-14 • 2 SECTIONS, 22 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 15, 2025 (PSEi snapshot on *S1/8*; article on *S2/2*)

		Value			
ICT	P354.000	P602,282,938	-P0.600	▼	-0.169%
BDO	P160.000	P480,737,717	P2.200	▲	1.394%
ALI	P23.950	P277,746,710	P0.150	▲	0.630%
SMPH	P22.650	P267,447,065	-P0.100	▼	-0.440%
JFC	P230.600	P256,313,818	P10.400	▲	4.723%
CNVRG	P18.740	P245,523,896	P0.740	▲	4.111%
SM	P829.500	P178,008,215	P14.500	▲	1.779%
BLOOM	P2.900	P175,019,280	-P0.050	▼	-1.695%
MER	P578.000	P129,157,900	P18.000	▲	3.214%
BPI	P132.000	P119,731,067	P0.900	▲	0.686%

P135B raised from new 10-year bond

By Aaron Michael C. Sy
Reporter

THE GOVERNMENT raised an initial P135 billion from the offering of its new 10-year fixed-rate Treasury notes it auctioned off on Tuesday under a new issuance format targeting institutional investors.

The amount raised was more than four times the initial P30-billion offering, as tenders reached P197.3 billion, the Bureau of the Treasury (BTr) said in a statement after the auction.

The new Treasury bonds (T-bonds) fetched a coupon rate of 6.375%, resulting in an average rate of 6.286%, results of the rate-setting auction posted on the Treasury's website showed.

Accepted bid yields ranged from 6% to 6.4%.

The coupon rate was 10.37 basis points (bps) higher than the 6.2713% seen for the 10-year notes based on PHP Bloomberg Valuation Service Reference Rates data as of April 15 published on the Philippine Dealing System's website before the auction.

The BTr will continue to offer the notes to qualified dealers until April 24 at a minimum investment of P10 million and increments of P1 million after.

The issue date for the notes maturing in 2035 is scheduled for April 28.

"The extended offer period will allow for a larger volume than our regular auction. Thus, it will ensure liquidity," National Treasurer Sharon P. Almanza said in a Viber message.

The Treasury said the extended offer period is a first for a nonretail bond issuance, as it "seeks to establish a new avenue for building liquid benchmarks."

"Demand was strong. Investors are looking to [buy] as inflation is low, which could lead to more rate cuts, so the rate was good to buy," a trader said by phone.

The trader added that the coupon rate was within market expectations as it was at similar levels as secondary market rates.

The Monetary Board resumed its easing cycle last week, lowering the target reverse repurchase rate by 25 bps to 5.5%. Rates on the overnight deposit and lending facilities were also cut to 5% and 6%, respectively.

Bangko Sentral ng Pilipinas Governor Eli M. Remolona, Jr. said expectations of easing inflation support the shift to a more accommodative monetary policy stance, adding that they are considering further rate cuts this year in "baby steps" of 25 bps at a time.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message that the coupon rate also matched the 10-year US Treasury yield which has been elevated lately due to the Trump administration's tariff policies.

Bond, S1/3

PHILIPPINE STAR/RYAN BALDEMOR

THE FRANCHISE of Manila Electric Co. has been renewed for another 25 years.

Meralco franchise renewed for 25 years

By Sheldeen Joy Talavera *Reporter*

POWER distributor Manila Electric Co. (Meralco) has committed to delivering "stable, reliable, and affordable electricity" to its customers after its franchise was extended for another 25 years.

President Ferdinand R. Marcos, Jr. on April 11 signed into law the measure extending Meralco's franchise for another 25 years, Presidential Communications Office Undersecretary Clarissa A. Castro said on Tuesday.

"We thank President Ferdinand R. Marcos, Jr. for his invaluable support. We are grateful to the Senate and the House of Representatives for enacting this important measure," Meralco Chairman and Chief Executive Officer Manuel V. Pangilinan said in a statement.

"The renewal reflects a shared effort to ensure that Meralco continues to meet the evolving needs of consumers through innovation, operational excellence, and dependable service," he added.

Meralco, S1/3

PHL growth may fall below 6% due to US tariffs — AMRO

THE Philippines is poised to become the second-fastest growing economy in the region this year, but the US tariff policy may drive gross domestic product (GDP) growth to below 6%, the ASEAN+3 Macroeconomic Research Office (AMRO) said.

"For now, our various scenarios of tariff actions, as per the 'Liberation Day' and 'pause' scenarios, growth in the Philippines will be negatively affected and likely will fall below 6%," AMRO Group Head and Principal Economist Allen Ng said at a briefing.

US President Donald J. Trump announced higher reciprocal tariffs on most of its trading partners, with Southeast Asian countries slapped with some of the highest duties. Last week, he suspended the reciprocal tariffs for 90 days but implemented the 10% baseline tariff for all.

The Philippines is still facing US duties of 17% once the suspension is lifted in July, although this is the second lowest among Association of Southeast Asian Nations (ASEAN).

AMRO Chief Economist Hoe Ee Khor said the tariff impact on the Philippines will be "much lower."

"The Philippines is a service-oriented economy. The manufacturing sector is less important... but it's a much smaller share of the economy compared with the other ASEAN countries. So, because of that, I think the tariff impact on the Philippines will be much lower," Mr. Khor said at a virtual briefing on Tuesday.

"We think that the Philippine economy generally will emerge from this tariff war quite well," he added.

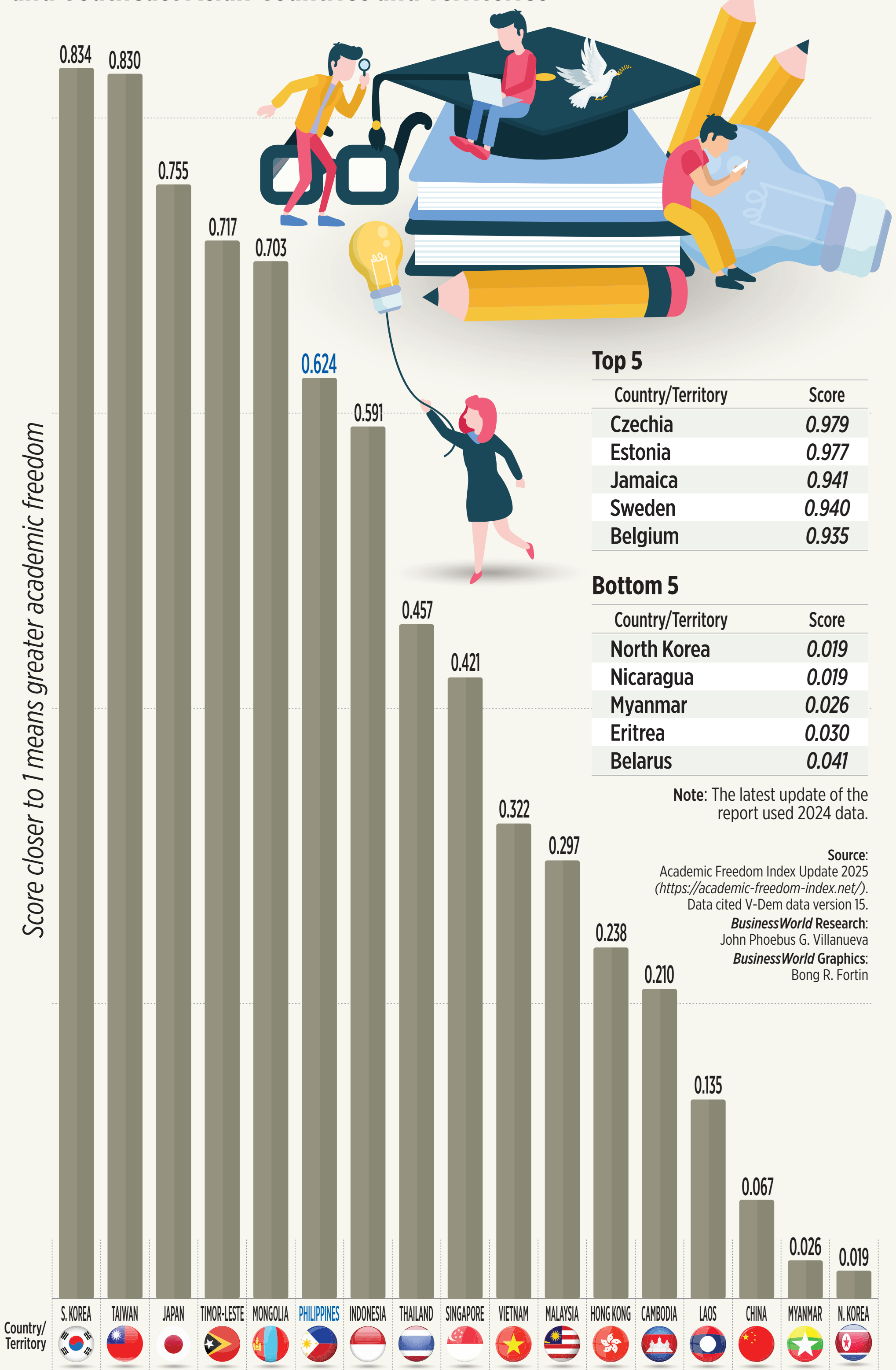
AMRO on Tuesday released its Regional Economic Outlook quarterly update, which includes forecasts finalized prior to Mr. Trump's announcement of the "Liberation Day" tariffs on April 2.

Growth, S1/3

PHILIPPINES' ACADEMIC FREEDOM INDEX SCORE NEARS 40-YEAR LOW

The Philippines saw its score drop to an almost four-decade low of 0.624 (out of 1, 1 is best) in the 2025 update of the Academic Freedom Index. The report, released by the researchers from Germany's Friedrich-Alexander-Universität Erlangen-Nürnberg and the V-Dem Institute, evaluates academic freedom worldwide across key indicators, including institutional autonomy, campus integrity, and freedom of expression in academia and culture. Despite the decline, the country ranked sixth-highest among its peers in East and Southeast Asia.

2025 Academic Freedom Index Scores of Select East and Southeast Asian Countries and Territories



Top 5

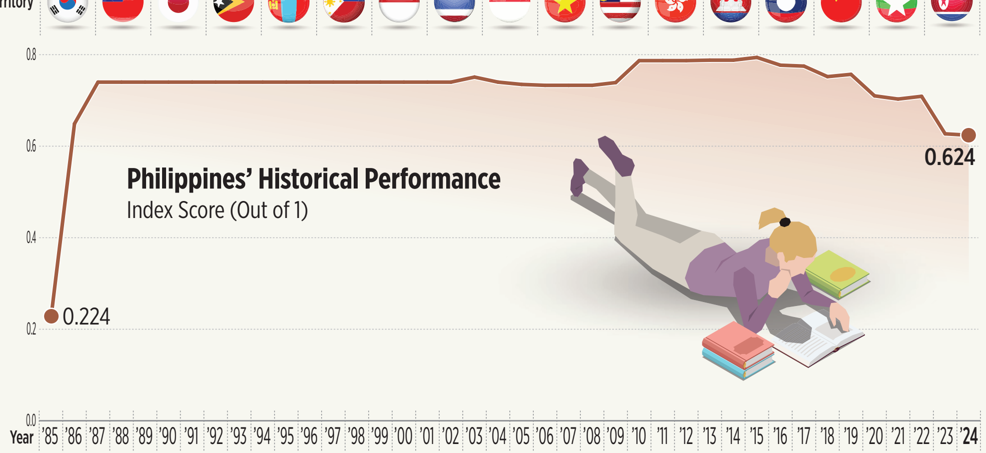
Country/Territory	Score
Czechia	0.979
Estonia	0.977
Jamaica	0.941
Sweden	0.940
Belgium	0.935

Bottom 5

Country/Territory	Score
North Korea	0.019
Nicaragua	0.019
Myanmar	0.026
Eritrea	0.030
Belarus	0.041

Note: The latest update of the report used 2024 data.

Source: Academic Freedom Index Update 2025 (https://academic-freedom-index.net/). Data cited V-Dem data version 15.
***BusinessWorld* Research:** John Phoebus G. Villanueva
***BusinessWorld* Graphics:** Bong R. Fortin



Cash remittances rise 2.7% in Feb.

MONEY SENT HOME by migrant Filipinos rose by 2.7% year on year in February, the slowest in nine months, data from the Bangko Sentral ng Pilipinas (BSP) showed.

Cash remittances from overseas Filipino workers (OFWs) coursed through banks increased to $2.72 billion from $2.65 billion in the same month in 2024.

The growth in February remittances was slower than the 2.9% rise in January, and the slowest since the 2.5% growth in June 2024.

Cash remittances from land-based workers went up by 3% to $2.19 billion, while money sent home by sea-based workers inched up by 1.2% to $520 million

For the first two months of the year, cash remittances jumped by 2.8% to $5.63 billion, from $5.48 billion a year ago. The bulk came from land-based workers at $4.52 billion, up 3.2% from a year ago, while the rest came from sea-based workers at $1.11 billion, up 1% from a year ago.

"The growth in cash remittances from the United States, Saudi Arabia, Singapore, and the United Arab Emirates (UAE) mainly contributed to the increase in remittances in January-February 2025," the BSP said.

The United States was the main source of cash remittances with a 40.9% share of the total so far this year. It was followed by Singapore (7.6%), Saudi Arabia (6%), Japan (5.2%), the United Kingdom (4.8%), the UAE (4%), Canada (3.2%), Taiwan (2.9%), Qatar (2.8%) and Hong Kong (2.6%).

Meanwhile, personal remittances, which include inflows in kind, rose by 2.6% to $3.02 billion in February from $2.95 billion a year ago.

Personal remittances from workers with contracts of one year or more increased by 2.8% to $2.37 billion in February, while those from workers with contracts of less than a year went up by 2% to $580 million.

In the January-February period, personal remittances grew by 2.7% to $6.27 billion from $6.1 billion a year earlier.

For the two-month period, personal remittances from workers with contracts of one year or more jumped by 2.9% to $4.89 billion, while those from workers with contracts of less than one year increased by 2.2% to $1.23 billion.

"The continued single-digit growth (in remittances) nevertheless is still a good signal/bright spot for the overall economy as an important growth driver, especially in terms of consumer spending, which accounts for nearly 75% of the Philippine economy," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said.

"The net increase in the US dollar versus the peso by about 12% over the past three years would require the sending of lower amount of remittances to pay for the amount of expenses in pesos but higher prices since 2022," he added.

The peso strengthened by 37 centavos to close at P57.995 per dollar on Feb. 28 from its P58.365 finish on Jan. 31.

"The modest remittance growth reflects a mix of seasonal normalization after the holiday surge and the impact of forex dynamics, particularly the stronger PHP in that period, which may have affected remittance behavior," Philippine Institute for Development Studies Senior Research Fellow John Paolo R. Rivera said in a Viber message.

Remittances, S1/3